

22nd July 2020

FOR IMMEDIATE RELEASE

Kokusai Pulp & Paper Co., Ltd.
President & Executive Officer: Tadashi Kurihara
(For inquiries)
Corporate Planning Division
Senior Executive Officer: Hideomi Komai
Tel. 03 (3542) 4169

**Notice on Completion of the Share Purchase Agreement for the Acquisition of Sequana and
Bpifrance's stake in Antalis**

Kokusai Pulp & Paper ("KPP") is pleased to announce that it has completed the acquisition of Sequana S.A ("Sequana") and Bpifrance Participations' ("Bpifrance") 83.7% stake in Antalis S.A ("Antalis") (75.2%¹ held by Sequana and 8.5% held by Bpifrance) (collectively, "the Transaction"), which was announced on 31st March 2020 in its news release "KPP, SEQUANA SA and BPIFRANCE have entered into binding agreements for the potential acquisition of Sequana and Bpifrance's 83.7% stake in Antalis by KPP". Pursuant to the Transaction, Antalis has become a new subsidiary of KPP.

Following the Transaction, a simplified mandatory tender offer on the remaining shares it will not hold after the effective transfer to KPP of the shares held by Sequana and Bpifrance, will be filed with AMF for a price per share equal to €0.73. The tender offer would be followed by a squeeze-out launched at the same price, to complete delisting procedure, if the legal requirements are met. KPP will announce the launch date of the tender offer and other details once they are determined by the French market authority.

¹ Based on a capital composed of 71,000,000 shares and 129, 513, 239 voting rights as of 29 February 2020